

Issued July 6, 1944

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Ad 4 Cms.
Cap 6

UNITED STATES DEPARTMENT OF AGRICULTURE
Agricultural Adjustment Agency
Washington 25, D. C.

1944 Soybean Loan Program

Commodity Credit Corporation has been authorized to make loans available on soybeans produced in 1944, as provided herein.

A. General

Loans will be available on eligible soybeans stored in eligible farm-storage structures in all counties in the North Central Region.

B. Eligible Producer

An eligible producer shall be any person, partnership, association, or corporation producing soybeans in 1944 as landowner, landlord, or tenant.

C. Eligible Soybeans

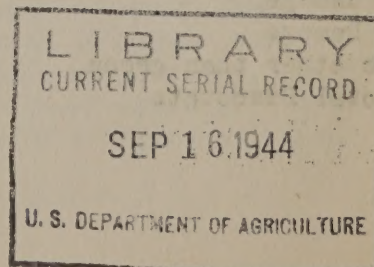
Eligible soybeans shall be soybeans of all classes, grading No. 4 or better with respect to factors other than moisture content and having a moisture content not in excess of 14 percent, which were produced in 1944, the beneficial interest to which is and always has been in the eligible producer. Soybeans grading weakly, or which are musty, sour, heating or have any objectionable foreign odor, will not be eligible for loan.

D. Loan Period, Maturity Date,
and Interest Rate

Loans on eligible soybeans will be available through January 31, 1945, and will mature on demand but in no event later than April 30, 1945. All loans will bear interest at the rate of 3 percent per annum from the date of disbursement.

E. Loan Value

The loan rates per bushel for eligible soybeans shall be in accordance with the following schedule:



Grade	Moisture	Classes	Classes
		I & II	III, IV & V
	(11.2 percent or less	\$2.10	\$1.90
	(11.3 " to 11.7	2.09	1.89
	(11.8 " " 12.2	2.08	1.88
	(12.3 " " 12.7	2.07	1.87
	(12.8 " " 13.2	2.06	1.86
	(13.3 " " 13.7	2.05	1.85
No. 1 & 2 Soybeans	(13.8 " " 14.0	2.04	1.84

The loan rate for soybeans grading below No. 2 shall be determined by deducting the following applicable discounts from the price per bushel of soybeans grading No. 2 with appropriate premiums for low moisture:

Test Weight 1/ lbs.	¢	Splits %	¢	: Damage Other : Than Green		¢	: Green Damage in Excess : of 3% Total Damage 2/		%
				%			%		
53.0	1 1/2	15.1 to 20.0	1/4	4.0	1 1/2		0.6 to 1.5		.002
52.0	1	20.1 25.0	1/2	5.0	1		1.6 2.5		.004
51.0	1 1/2	25.1 30.0	3/4	6.0	1 1/2		2.6 3.5		.006
50.0	2	Above 30.0%		7.0	2		3.6 4.5		.008
49.0	2 1/2	no loan		8.0	2 1/2		4.6 5.5		.010
Below 49.0 lbs.				Above 8.0%			Above 5.5%		
no loan				no loan			no loan		

1/ Round down to whole pounds

2/ Round to nearest percent

When soybeans contain total damage in excess of 3 percent, the first 3 percent of the total damage shall be considered to be damage other than green damage.

In arriving at the discount for damage "other than green," deduct green damage from the total damage and the remaining percentage shall be used to determine the discount for damage "other than green." The Table of discounts from Base Price reflects the 3 percent damage allowance which is permitted in No. 2 soybeans. Total damage and green damage shall be rounded before computing damage other than green.

Example

Factors	Actual	Rounded	Discounts
Test weight	51.6 lbs.	51.0 lbs.	.015¢
Splits	22.0	22.0	.005
Total damage	8.5	8.0	-
Green Damage	3.6	4.0	.008
Damage other than green	-	4.0	.005
Total Discounts			.033

F. Foreign Material and Dockage

The combined percentage of foreign material and dockage in excess of two percent shall be deducted from 100 percent in determining the net number of bushels of soybeans under item 9 of Section II of Commodity Loan 3 (A)

G. Determination of Quantity

Loans shall be made at values expressed in cents per bushel. A bushel shall be 60 pounds of soybeans free of dockage irrespective of section F above when determined by weight, or 1.25 cubic feet of soybeans testing 60 pounds per bushel, when determined by measurement. In determining the quantity of soybeans stored by measurement, fractional pounds of the test weight per bushel for soybeans testing less than 60 pounds shall be disregarded, and the quantity determined by measurement shall be adjusted by the following respective percentages:

For soybeans testing 60 pounds or over.....	100 percent
For soybeans testing 59 pounds or over but less than 60.....	98 percent
For soybeans testing 58 pounds or over but less than 59.....	97 percent
For soybeans testing 57 pounds or over but less than 58.....	95 percent
For soybeans testing 56 pounds or over but less than 57.....	93 percent
For soybeans testing 55 pounds or over but less than 56.....	92 percent
For soybeans testing 54 pounds or over but less than 55.....	90 percent
For soybeans testing 53 pounds or over but less than 54.....	88 percent
For soybeans testing 52 pounds or over but less than 53.....	87 percent

H. Storage Allowance

A storage allowance of seven (7¢) per bushel on the net number of bushels placed under loan will be advanced at the time the loan is completed and will be included in the amount of the note. The amount of the storage advance will be earned by the producer under the following conditions: (1) if the soybeans are delivered to Commodity Credit Corporation on or after April 30, 1945, or (2) if, pursuant to demand by the Corporation for repayment of the loan, the soybeans are delivered to the Corporation before April 30, 1945, provided the demand for repayment was not due to any fraudulent representation on the part of the producer or was not made because the soybeans were damaged, threatened with damage, abandoned, or otherwise impaired, and (3) if, pursuant to demand by the Corporation for repayment of the loan, or with the consent and approval of the Corporation, the soybeans are delivered before April 30, 1945 because they are damaged, threatened with damage, abandoned or otherwise impaired, a partial storage payment computed on the rates set forth below, will be earned by the producer, provided he has made no fraudulent representation in connection with the loan:

6 cents per bushel if delivered during the month of April, 1945
5 cents per bushel if delivered during the month of March, 1945
4 cents per bushel if delivered during the month of February, 1945
3 cents per bushel if delivered during the month of January, 1945
2 cents per bushel if delivered during the month of December, 1944

Section 1. General Principles

The purpose of this section is to establish the general principles which shall govern the administration of the program. It is the policy of the Board to maintain the highest standards of efficiency and economy in the administration of the program.

Section 2. Administration of the Program

The Board shall have the honor to make at various times in each year a report to the public on the progress of the program. The Board shall also have the honor to make at various times in each year a report to the public on the financial condition of the program. The Board shall also have the honor to make at various times in each year a report to the public on the personnel condition of the program.

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Section 3. Financial Administration

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